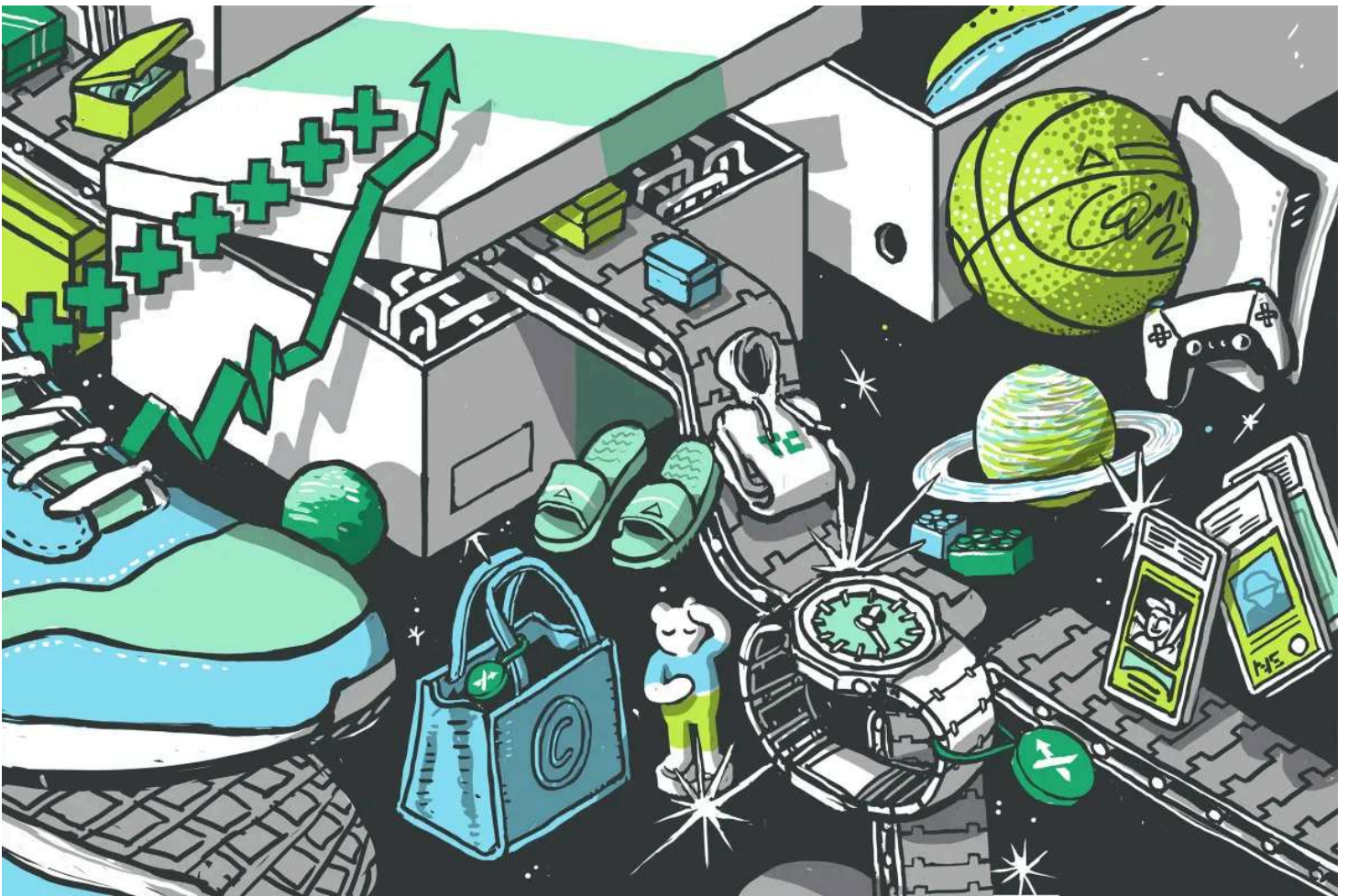


Exhibit 78

techcrunch.com /2021/04/05/stockx-ec1-authentication/

Authentication and StockX's global arms race against fraudsters

: 4/5/2021



Featured Article

StockX EC-1 Part 2: E-commerce authentication

Rae Witte

8:01 AM PDT • April 5, 2021



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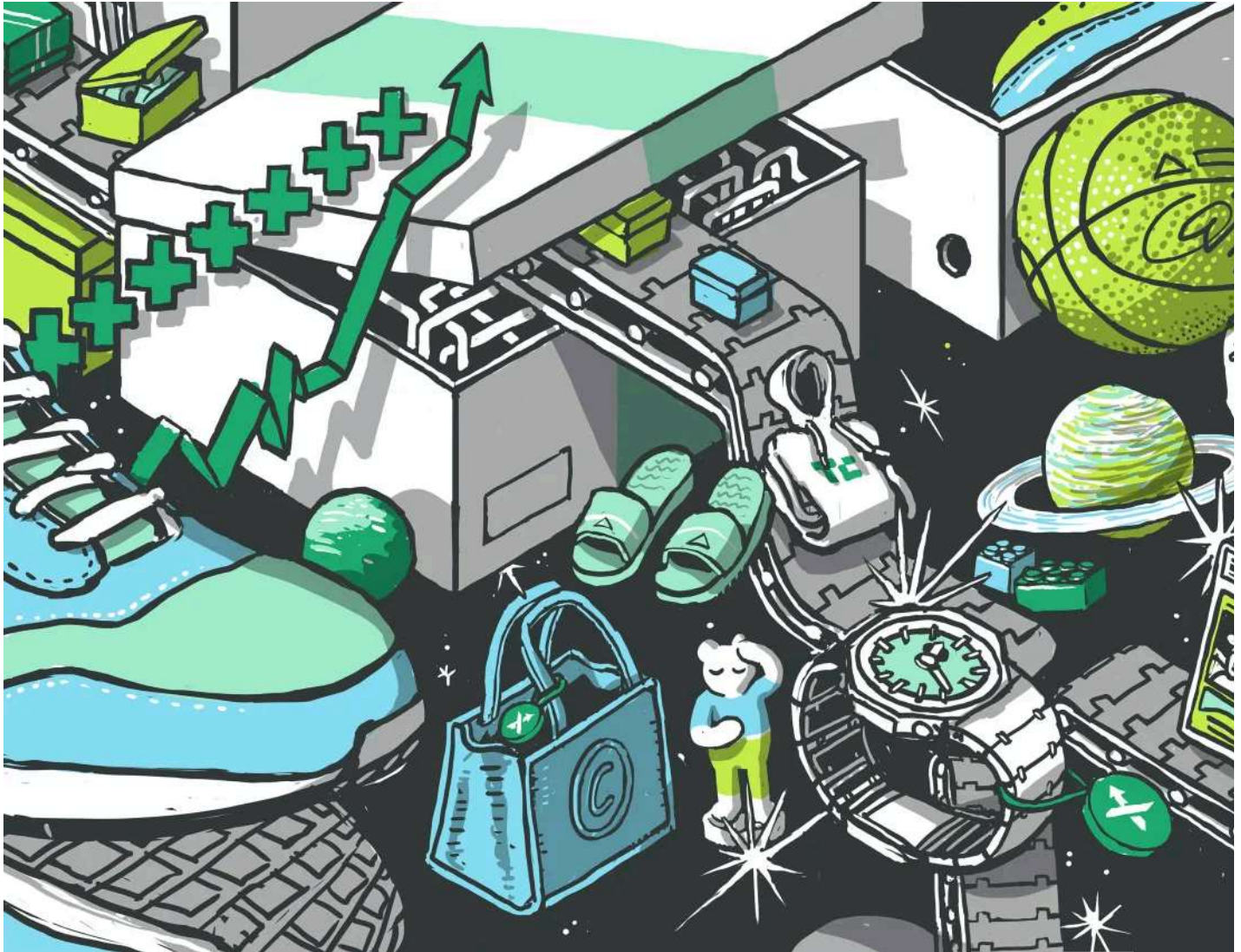


Image Credits: Nigel Sussman

As we saw in [part one of this EC-1](#), sneakers have evolved from an enthusiast community of collectors into a global multibillion dollar business, in part due to StockX's influence over this burgeoning market. Individual pairs can sell for well over \$100,000, and as sneakers have gone from cultural symbol to cultural asset, they have increasingly become the target for criminal groups looking to make a quick buck from counterfeits.

StockX is fighting an arms race against international criminals who can make a killing if they can get a fake through its authentication processes. Every year, StockX improves its practices, and every year, its opponents sharpen their skills, getting just one more detail right. Sneaker fraud is big business: [The feds seized tens of millions of dollars in fake shoes last year in just one haul](#). By some estimates, the sneaker fake goods market is growing and is now well into the nine figure range.

As the key to the community's trust and the company's international expansion, StockX reveres themselves most on the constantly evolving process of authentication. Yet even with all its resources and skill, it can't always get it 100% right.

In this part of the EC-1, we'll explore how authentication got started at StockX and how it has grown, as well as what it takes to compete with the fakes — and the fallout when the company gets a decision wrong.

“It was a crazy feeling — the worst.”

Longtime sneaker collector and newish sneaker YouTuber Blake Yarbrough always wanted Nike's Tom Sachs Mars Yard sneakers. The 2012 extra exclusive release features Vectran fabric from the airbags on the actual Mars Excursion rover. However, as a one-time manager at FinishLine, he couldn't see himself spending more than retail on sneakers.

“The original pair from 2012 is the one I really wanted and still want, but they're just so much more money. When the 2.0 came out in 2017 I was like, they changed the materials and whatever, the color is a little bit different, but I still love it.”



The NikeCraft Mars Yard 2.0 sneakers. **Image Credits:** Nike

He picked up a pair for \$1,650 — the most he'd ever spent on shoes at the time — from StockX in 2018 and wore them often and carefully, even removing the insoles and replacing them with other inserts so as not to wear off the insole graphics. The Tom Sachs Nike box has a quote that says, "These shoes are only valid if worn, and worn to death, by you. Poser need not apply." Unlike some sneaker collectors or resellers who keep their shoes "deadstocked" or unworn, Yarbrough took that message to heart.

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By the end of 2020 the resale value of his sneakers had significantly increased, ranging from \$2,400 to \$4,500. Yarbrough decided it was time to part ways with the shoes. They had a good run and he wanted to make some money to put toward other things. He posted the used pair on StockX-competitor [GOAT](#) for \$3,000 and quickly received an offer for \$2,600. Pleased with this number, he packaged them up in the original box along with a booklet that came with the shoes and sent them to GOAT to be authenticated and sent to the purchaser.

Yarbrough received an email saying the shoes would not be accepted, the transaction would not go through and that they were fakes. "It was a crazy feeling — the worst," Yarbrough recalls it derailing his entire day and taking about two weeks to decide what to do about it.

"To open that email, see that it said that they are replicas, and know, essentially, that I'm stuck with these shoes, and I'm out this amount of money is a really terrible feeling. It was something I haven't ever really felt before, like getting scammed," he says.

The dream and nightmare of Black Friday

Before we continue with Yarbrough, let's rewind the clock a few years back to the genesis of StockX. Sadelle Moore recalls the **early** days when he'd be sitting around the StockX Detroit headquarters waiting for sneakers to arrive. The brand launched with four dedicated authenticators in 2016, and he joined pre-launch during beta testing.

"Early on we were getting 10 boxes a day and didn't have a set process. We'd wait for UPS to come with our orders and each have to make our own boxes. It was just me and a couple other guys, and it took us all a day to go through 10 shoes. It was such a long process," Moore recalls.



Sadelle Moore was one of the first authenticators to join StockX. **Image Credits:** StockX

As an early-stage company, processes were vague. “We’d have to fulfill our own orders as authenticators then. Once I authenticated the shoe, I’d put it right back in the box and I just may have to ship it right out, and that would take all day,” he said.

COO Greg Schwartz points to StockX’s first Black Friday in November 2016 as a particularly pivotal day in the company’s transformative early years. “We all went from sitting behind a computer or traveling or whatever anyone was doing at the time to literally everyone working in that authentication center — which was really just the basement of the building we were in — as boxes were piling up. UPS was unable to even deliver them all because it exceeded the loading dock capacity.”

While Schwartz recognized the impact of an event like this on the company culture, the days of all hands on deck that followed also highlighted the immeasurable opportunity ahead. “For almost 24 hours a day for the next however many days, it seemed like we didn’t sleep. We just kept helping process orders, and at the same time you realize you never want to let that happen again.”

Order from authenticated chaos

StockX has done all it can to avoid that outcome again. Not only have the original four authenticators grown to a team of nearly 300, they’re now located across nine authentication centers (Detroit, New Jersey, Tempe, Atlanta, Portland, Hong Kong, Toronto, the Netherlands and London) as well as one seller drop-off center with on-site authentication in New York City, helping expand StockX globally. The team has meticulously and continuously updated its authentication guidelines and systems, including a proprietary technological process that establishes the level of difficulty to authenticate an item.



StockX has opened authentication centers around the world, including in Hong Kong. **Image Credits:** StockX

The authentication centers are now responsible for that little green tag of approval on sneakers, and as the platform has expanded to include other categories of hype products, StockX has had to expand the types of authenticators it employs. Today, the company currently offers sneakers, streetwear, electronics, collectibles like art and trading cards, handbags and watches for exchange on its marketplace.

"We definitely have people specialized in each vertical training on those particular categories, and we have unique authenticators that have cross-trained and do multiple verticals. There are streetwear and sneaker authenticators that can do electronics as well," Moore says.

The team at StockX is actively building its own authentication handbook for each category, without any help from the manufacturing brands. When they started this process, the StockX team bought authentic shoes and their coinciding fakes to dissect the discrepancies, but as the scope of the marketplace expands, that model is becoming less practical.



<https://youtu.be/Qak5qTEdxYw>

For example, each sneaker has over a 100-point checklist to get through authentication. Moore says once he's checked the box, label and the shoes themselves, there are still more steps to check for authentication. "I'll make sure we have all the right accessories — the colors of extra laces and the lace bags. Lace bags are always an indicator if it's real or fake because a lot of fakes have cloudy baggies."



Time-lapse of a shoe authentication process in StockX's Hong Kong center. **Image Credits:** StockX

Every single shoe silhouette in every single colorway at each and every brand has to be studied and trained on — whether it's an OG shoe that's been rereleased, like the Adidas Superstar with Pharrell Williams' touch, or an extremely rare [friends and family Travis Scott Air Jordan 4 retro](#). That same level of precision has to be applied across the other categories as well as StockX has grown.

Because the process is so hands-on and requires such specialized training, authenticators also have a great deal of support from people in other roles within the authentication process. "We have different departments at all of our operation facilities where we have people simply focused on paying the seller or making sure shoe sizes match each other, or that the invoice matches the product," Moore says. There are even people specifically assigned to unbox items for the authenticators and to rebox them to prep for shipping. "We have quality teams to determine whether a shoe is used or damaged, and they reach out to the buyers and the sellers to cancel orders."



StockX's Detroit authentication center has scaled up as its business has boomed. **Image Credits:** StockX

Moore's extensive time at StockX since its launch has landed him as the main point of contact for the sneaker authentication leads globally. While he primarily authenticates very rare, high-heat sneakers, he also makes himself readily available to answer any questions regarding releases, catalog or authentication practices the team might have and is heavily involved in the authentication training program.

"Pre-pandemic, I would travel to each authentication site to train new hires as they go through the rigorous onboarding program that we institute prior to them hitting the floor. While that process has reverted to a virtual framework, I'm still very much involved as it remains incredibly important that our practices are consistent across the company," Moore says.

The dark side of a secondary market

In early 2020, [it was reported that the counterfeit sneaker market was worth \\$450 million](#). At the close of the year, U.S. Customs seized a haul of \$32 million in fake items in [Los Angeles, largely featuring bogus Dior Air Jordan 1s and an array of Yeezy knockoffs](#). As Yarbrough can attest with his Nike's Tom Sachs Mars Yard sneakers — fakes are remarkably prevalent in the market.



U.S. Customs and Border Protection officers seize counterfeit Louis Vuitton/Nike shoes in Jacksonville, Florida in February 2019. **Image Credits:** Ozzy Trevino, U.S. Customs and Border Protection

"We see fakes every single day," Moore says, although the volume today is still much lower than how frequently the authentication team came across them in 2016 and 2017. "Sellers have learned how well-equipped we are to catch fakes and are sending them way less."

As a company built on deep dives into data, they've even come to find shifts in counterfeit trends. In 2016, the three most faked shoes StockX came across were the Adidas Yeezy Boost 350 in the Beluga colorway, Air Jordan 1 Retro Breds and the Air Jordan 11 Retro Space Jams. These three were also among the most popular shoes on the platform.

In 2020, the most counterfeited shoes were much more rare, and not among the most sold pairs on StockX. They include the Virgil Abloh collab Air Jordan 1 Off-White Retro High in the Chicago colorway, Travis Scott's Air Jordan 1 High with the reversed Nike check and the women's exclusive Off-White Air Jordan 4 in Sail.

An authentic pair of Off-White Jordan 4 Sails features perfect circular holes in specific spots on the box, where replicas might have poorly constructed boxes and differently positioned holes. For this pair specifically, Moore points out that the rear section of the shoe has a charcoal gray panel. "The fakes show up greenish or other colors," he says. Each colorway can have minor details that raise red flags.

StockX Senior Economist Jesse Einhorn believes this shift in most replicated sneakers to arrive at StockX's authentication centers is a testament to the precision of the platform's authentication process. "Today, fewer and fewer people try to test us and the fakes that are attempted tend to be the rarest, most high-priced sneakers, which is reflected in the data. Back in 2016, counterfeiters were attempting to pass the most popular sneakers on the market. By contrast, if you look at the most attempted fakes in 2020, they are rare, limited edition collabs with four-digit resale values."

Seemingly, the counterfeiters recognize there's more familiarity with the most popular sneakers and less opportunities to study the most rare shoes.

Playing whack-a-sole

Despite being at a 99.95% success rate now according to StockX's estimates, fakes have made it through in the past and .05% still do now. In 2018, the company's reputation took a particularly public hit when Sean Wotherspoon, the founder of vintage boutique Round Two and a collaborator with adidas and Nike, [expressed his disdain for StockX](#), citing how many fakes they let pass.

He wrote on his Instagram: "I sit behind a buying counter all day from Friday-Sunday in Hollywood, CA. You would never believe the amount of fake shoes I see coming from StockX. They are an absolute plague to the world, I hate everything about them. @stockx you suck! Hopefully someone on your mile-long payroll has the job of reading through your social media and sees this! Take your investors somewhere else."

From someone as established as Wotherspoon in the sneaker world, this was a considerable punch. In addition to Round Two's seven stores, he created a popular content series called [The Show by Round Two on YouTube](#) in 2015, which has grown to a quarter-million subscribers. In 2017, he won Nike's Vote Forward Air Max Day contest. As the winner, his redesigned Air Max 97, a corduroy take on the shoe largely inspired by Nike's caps of the 1980s, would be manufactured and released to the public. Kicked off with a Nike party and Travis Scott performance, it sold for \$160 at release and three years later, it priced between \$1,600 and \$6,000 on StockX.



Sean Wotherspoon's redesigned Air Max 97. **Image Credits:** Nike

Former CEO Josh Luber immediately responded to Wotherspoon's claims on Instagram, sharing that the two were in touch privately, but just like an individual user's eBay reputation, one bad review can turn some people off forever.

That public spat is also the approach Yarbrough ended up taking after he discovered that his pair, which had been authenticated by StockX, were fake. Not having considered creating a video about selling his Mars Yards for his two-year-old YouTube channel, he decided to make a video illustrating how he ended up with fakes, the details of the shoes that would prove they aren't real and document the process of what he was going to do about it.



<https://youtu.be/pLt6euhWP7I>

In it, he shares how bad fakes were in 2018. When he was working at FinishLine a decade ago, he remembers being able to spot them on shoppers or when people would swap real shoes for fakes and attempt to return them to his store without question. "I, kind of, could always tell like, 'Oh, these are real or these are fake,' but now it's really difficult."

Even when he submits images to online-only third-party authentication service [CheckCheck](#), in the video, he describes his heart racing when he receives the news that they did not pass authentication.

"I got them at StockX, I trusted StockX. There weren't a whole lot of people calling them out at the time, not with evidence at least," he says. Presumably, this is why his video received 200,000+ views and is his most viewed content — it's an extensive look at how a very rare shoe, like the ones Einhorn noted are the most replicated, have made it past the team at StockX.

Despite having purchased the shoes two years prior and the StockX app currently only allowing users to file a complaint on shoes they received in the last three days, Yarbrough said it's genuinely the best customer service he's ever gotten from the platform even though he had to lie about when he purchased them to get to a page with a field to input his inquiry. He doesn't recall this being the case when he received the shoes, even looking back to the complaint he filed upon their receipt. The box was damaged, and StockX doesn't normally approve items or the packages with any wear. After flagging it to them, he opted to drop the complaint and enjoy the sneakers.

"Maybe that's because they saw my video. I think once I contacted them, it already had 100,000 views," he says, though he can't be sure because neither he nor the StockX team acknowledged the video to each other.

After a series of emails back and forth including his receipt, order number and pictures of his replicas next to real shoes he was able to get his hands on, the team requested he ship his shoes to be inspected. [In his follow-up video](#), he shares being wary about sending them in, but ultimately, it was for the best. Two years after the purchase, StockX gave him a full refund of \$1,650.



<https://youtu.be/AIb7AmcznUQ>

"I understand the skepticism [from YouTube viewers] like, 'If you didn't make the video, you would have never got a refund like this,' but I think it's possible that I would've." While this experience has definitely impacted his trust for the platform's authentication, it seems he's opting to personally be more diligent when purchasing sneakers.

His greatest hesitation lies more in the future of the platform. "Now they're getting into trading cards and all this other stuff, and I still don't think they've quite nailed down sneakers, their original thing." The follow-up video sharing the news of getting refunded went up on February 7, 2021. With how recent this is for him, his apprehension seems valid.

"I don't think it's like greed really, but they aren't trying to not miss out on any part of reselling." With how fast StockX has expanded categories and after his experience, Yarbrough just doesn't believe that the authentication service across so many categories can keep up.

The law of no mistakes

Dedicated resellers and longstanding sneakerheads expect perfection from the platform, though. Much like StockX's authenticators, who get their positions simply by studying their own collecting and self-teaching before going through the brand's authentication training, they recognize that the quality of fakes is improving.

"The replicas are getting really good, because I do my research on that too. I watch replica sneaker reviews on YouTube so I can get myself educated," 27-year-old Chicago-based reseller, Andrew Zachau, shares. Because he's been selling sneakers for the last decade, he's built a good enough reputation on eBay to do most of his selling there, and like any dedicated entrepreneur, he keeps up on all parts of the market shifting — even counterfeits.

"StockX has authenticators, but stuff gets through. Replicas are getting really good nowadays." He goes on to say that fakes have gotten so good, he avoids shoes reselling for \$800+. "I just don't really trust any platform, StockX or eBay. I don't want to risk it."

Zachau does, however, sell on StockX occasionally in addition to using it as a pricing reference. "I'm pretty confident in selling on eBay just because I do have that high feedback rating, but if I just want to sell something quickly, I'll usually use StockX."

Selling your products in one click is an undeniable convenience that even those with the least trust in the process can't ignore. Unlike eBay or Grailed, where a user's profile has an identity, StockX's anonymity allows for those selling fakes to continue attempting it without diminishing their reputation. It's the platform that pays for it, and this is why StockX takes authentication so seriously.

Authentication certainly adds time to a transaction, and its benefits mostly don't accrue to expert buyers or sellers. But for novices getting acquainted with the world of sneakers for the first time, the process adds more certainty to an otherwise fraught transaction.

Authentication now and in the future

Much like people kept the tags on their streetwear and fitted hats in the early aughts, some of the younger, Gen Z StockX users pridefully leave the authentication tag on the shoes even after they've started to wear them as a badge that their products are real.

"I think that combination of a recognizable brand, plus the authentication tag at StockX shows a higher level of trust or representation of the brand," CEO Scott Cutler says. "And we've heard from brands that that combination of the StockX authentication plus their brand to the consumers is a high signal of trust."

Right now, of the 10 worldwide authentication centers, New York's is the only location that also serves as an in-person drop-off hub. "It's been a model for us in terms of providing experience for our sellers to be able to drop off, to be able to get paid faster and for us to be able to get product to our customers in a more timely fashion," Cutler says. "It's also been great for us to learn the in-person experience outside of a traditional retail model, sort of representative of the brand and a portal into the network."

Although Cutler says there's no plan for traditional retail locations for their marketplace model because of the way it serves the buyers and the sellers and avoids inventory, they've introduced the idea of the drop-off location in a few of the markets where they already have authentication centers. "We've experimented with a series of successful brick-and-mortar drop-off pop-up locations in other cities such as Los Angeles, Chicago, Atlanta and London. This is something we'll continue to do — safely in accordance with government mandates — to showcase our commitment to seller engagement and the importance of engaging directly with consumers offline in a meaningful, tangible way."

Moving forward, Cutler says his focus is continuing on his mission to expand the brand internationally by localizing sellers and buyers' experiences around the existing authentication centers. "At this time, StockX is available in six different languages and includes nine different currencies on the platform. As we expand, enhanced customer experience — which includes localization — is top of mind." Like all marketplaces, it's all about locking in a supply and demand equilibrium, [the topic of part three of this EC-1](#).

[Where StockX fits in the business of sneakers](#)

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Updated April 5, 2021: Updated Andrew Zachau's name.

Updated April 6, 2021: Updated StockX's authentication center list to make clear that New York City offers in-person authentication. StockX does not have an authentication center in Japan.

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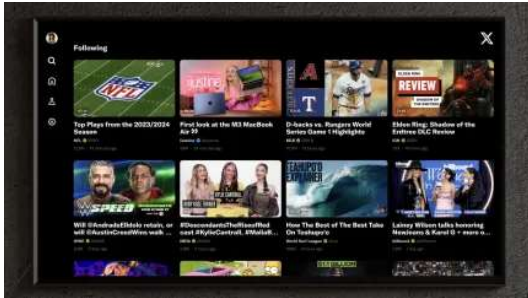
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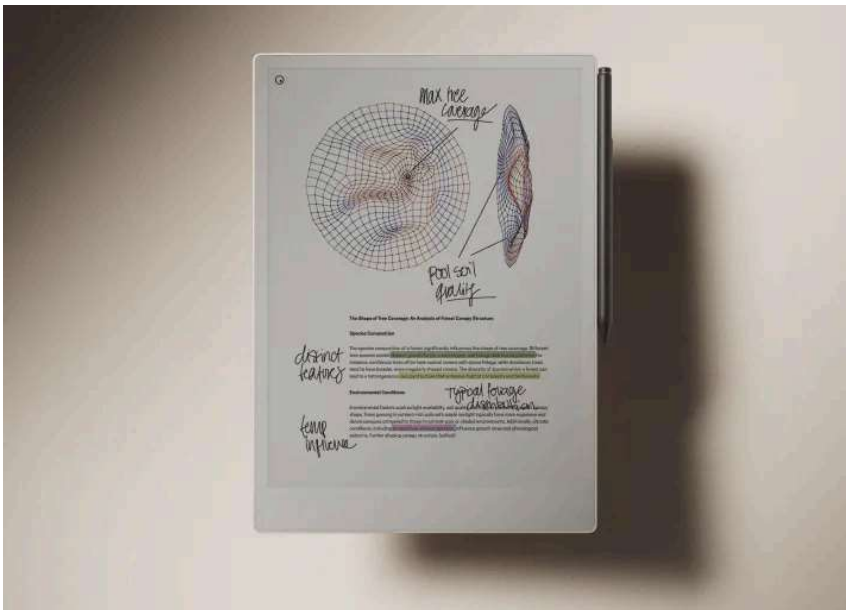
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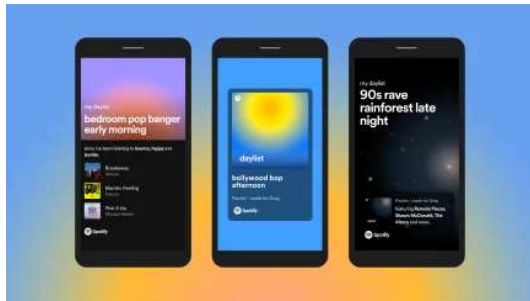
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